COTTON YARN TRADE QUIET Purchases Made Only Where Lots

Market Develops Irregularity reaction was looked for in knitting After Active Opening-Indeknitting yarns, but were barely steady. pendence Lead Strong

New York, May 19 .- The curb marand the volume has not been large. et developed slight irregularity for the spening with trading active in many of the low-priced shares. Cities Servet moved up a point to 231.

Kirby Petroleum, after a substantial apturn, eased off. Imperial Oil lost products was up a point at 834. Stanford oil of Indiana was firm. Simms haded off slightly. Fensland was stady at 1614. Cuban Dominican fielded 38. Independence Lead consisted one of the strong issues, advanced strongly, the users of finished textile goods have not come in the market with any great speed, and therefore, the users of cotton yarn, having no business, are not very much interested in whether yarns go up or down. More or less stock yarn is moving out, however, at prices slightly lower than the market, and this is helping, in a measure, to clear up the situation, as some ed one of the strong issues, advanc-to a new high at 58 cents.

STANDARD OILS

INDEPENDENT OILS

900 Bosne Oil 12 900 Boston Wyoming 85 100 Carlb Syn 71 88 Cities Serv oid 233 100 Cities Serv B ctfs 234 300 Columbia Pet 1 14 400 Creele Syn 31

183 .113 .220 .107 .821₂ .410 .418

Anglo-Am Oil Atlantic Lobos

100 Atlantic Lobos
40 Galena Oil
20 Illinois P L
100 Illinois P L
20 Ohio Oil
400 Stand Oil Ird
200 Stand Oil Ird
200 Stand Oil Ny
10 Vacuum Oil

stocks of yarn were getting rather burdensome. "From a buyer's standpoint." the review continues, "the yarn, market actually lost ground during the past week. The market is a selling proposition because of the wide publicity INDUSTRIALS High Jaw 500 40 256 256 135 1256 145 145 171 175 171 175 171 175 171 175 171 175 171 175 171 175 171 175 171 175 171 175 171 175 171 175 17 400 Acme Coal
300 Acme Packing
400 Am Drug
200 Am Leghter
10 Am Light & Tr
1000 Beechnut Fig
100 Brit Am Tob reg,
100 Cartisle Tire
100 Cent Acquire
400 Cont Teress Sup
200 Cap Nipple
400 Cont Am Tob
100 Cent Am
100 Drug Mir
100 Goodyear Tre
100 Hudson Am
100 Hudson Am given the fact that surplus stocks of yarns in the hands of spinners were much greater than had been generally believed. The spinners have confirmed this by accepting business at less than the prices quoted by dealers. Collections are slow, which is a serious handicap in operation.
"The wool market has been active for

the past three weeks. It is believed this activity is of a speculative nature, owing to heavy trading among the dealers, and to the demands of the manufacturers, together with a fast depletion of available stocks. Contracting for Western clips on the sheep's backs continues at advanced prices of from 15 per cent to 20 per cent over three months ago, while pulled wools, used principally by the woolen spinners, are about cleaned up, with the new lambs not The demand is for all grades of

Are at Low Price-Wool Active

The cotton yarn market during the

In spite of the fact that cotton has

wools with the exception of grays.
"The activity is believed to be temporary, as the mills are buying little. The textile industry is dull, generally, but it looks as if the market will continue to advance, unless some relief is afforded by some sort of tariff legislation which will enable the importation of foreign wools at reasonable prices.

The market for sole leather and belting butts shows a steady improve-ment, although sales are in moderate amounts. Prices hold firm for better grades and light weights are steady and in fair demand. Glazed kid manufacturers and dealers have a normal trade. and prices continue firm. There is a scarcity of better grade kid, and raw materials continue high in price. Shoe dealers are doing only a moderate trade. Retail dealers are buying in small amounts to meet immediate needs only.

'Manufacturers of men's and boys clothing state that there has been no material change in the past few months, the volume of business not being as large as around the first of the year. are, however, doing a fair trade, and collections are fair.

"Manufacturers of dresses report some activity in the line at the present time. especially gingham and wash dresses, for which there is quite a demand. Some of the plants say their volume of business exceeds that of a year ago.
"Manufacturers of shirtwaists report

some improvement, especially for the better grade of materials. Many of the larger plants are working full time and report better trade than for the past eight or ten months. Manufacturers of shirts report their business much improved in the last two months, many of the larger plants working on a small margin of profit, but they report business quite satisfactory, and collections

much improved.

'Millinery houses have a fair trade.
Sales are in small quantities and of medium grade, due probably to weather conditions and the timidity shown towards buying in general in the coal regions."

NEW ISSUE

INVESTMENT SECURITIES

last week has been very quiet, says Dun's review of trade conditions. Prices, Federal Land Bank have been nearly stationary. Toward Farm Loan 41/2's, 1942-32 the latter part of the week, a moderate Gov't Dominion of Canada

yarns. Weaving yarns seem firmer than Cleveland Term. & Valley 1st Mtge. 4's, 1995 There has been some purchasing but Grand Rapids & Indiana 1st Mtge. 41/2's, 1941 only where lots were at a low price, Scranton Electric Co.

1st Mtge. 5's, 1937 Indiana Service Corp. lst Mtge. & Ref. 5's, 1950 Phila. Sub. Gas & Elec. Gen. Mtge. 6's, 1969 York Haven Water & Pr. Co.

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Northumberland Co. G. & E.5% 1946

Columbia & Montour Elec. 5% 1943

cured prior lien issues.

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Mr. W. Frederick Snyder, President of the Northern Trust Co., said to us:

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Central National Bank of Philadelphia Chestnut Street at Fifth

Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,600,000

\$4,500,000

The Tri-State Telephone & Telegraph Company

First & Refunding Mortgage 51/2 % Gold Bonds Series A

Non-cellable for ten years

Dated May 1, 1922

Interest payable May 1 and November 1 at Harris Trust and Savings Bank, Chicago; Capital Trust & Savings Bank, Paul, and at Harris. Forbes & Co., New York. Redeemable at the option of the Company on any interest payment date from May 1, 1932, to and including May 1, 1933, at 105 and interest, thereafter decreasing 1/2 % each twelve months. Coupon bonds in denominations of \$1,000, \$500 and \$100. registerable as to principal. Harris Trust and Savings Bank, Chicago, Trustee.

TAX PROVISIONS: Company agrees to pay interest without deduction for any Normal Federal Income Tax not to exceed 2%, which it may lawfully pay at the source. The Pennsylvania Four Mill Tax will be refunded to holders who are residents of Pennsylvania upon proper application.

The following information is taken from official sources:

The Tri-State Telephone & Telegraph Company owns and operates without competition a comprehensive telephone exchange and toll system in thirty-eight counties in Southern Minnesota, having a combined population of about 975,000. The principal cities served are St. Paul, Winona, Faribault, Owatonna, Austin, Albert Lea and Red Wing. Through an agreement with the Northwestern Bell Telephone Company the toll and long distance lines of the Bell System are available for all subscribers of the Tri-State Company, thus affording nationwide telephone service.

Earnings and Expenses (Year ended March 31, 1922)

Gross Earnings \$4,338,828 Operating Expenses, Taxes and Depreciation 3,458,918 Net Income \$ 879,910 Annual Interest Charge on \$5,160,000 of Bonds..... Balance \$ 599,410

Net earnings over three times annual interest charge on outstanding bonds

These bonds will be secured, in the opinion of counsel, by a first mortgage on all the operating property of the Company (save for the specific exemption of one small exchange building, the equipment of which will shortly be installed in a new exchange), subject only to the prior lien of a divisional mortgage securing \$660,000 of bonds which mature serially July 1, 1922 to July 1, 1926.

We recommend these bonds for investment

Price 1021/2 and interest, yielding about 5.30%

Circular on request

Bonds are offered for delivery when, as and if issued and received by us and subject to approval of counsel as to legal details. It is anticipated that temporary receipts will be available on or about June 10, 1922.

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NEW ISSUE

\$600,000

MISSISSIPPI JOINT STOCK LAND BANK

ARKANSAS JOINT STOCK LAND BANK

5% Farm Loan Bonds

Dated May 1, 1922

Due May 1, 1952

Callable at par on May 1, 1932, or any interest date thereafter. Interest payable May and November 1, at Equitable Trust Company, New York City. Denominations: \$1,000

EXEMPT FROM FEDERAL, STATE, MUNICIPAL AND LOCAL TAXATION

These bonds are issued under the Federal Farm Loan Act. Under decision of the Supreme Court of the United States, handed down February 28, 1921, the constitutionality of this act and the tax exemption feature of these bonds were fully sustained.

The bonds are secured by First Mortgages on improved farm lands at not exceeding 50% of the appraised value of the farm land and 20% of the appraised permanent insured improvements thereon. The loans are all made on farms in Mississippi. Tennessee and Arkansas.

The Policy of the above banks in placing loans is very conservative. For the Mississippi Joint Stock Land Bank the percentage of loans to total appraised value of lands and improvements is only 34.5%, while for the Arkansas Joint Stock Land

The per cent earned per annum on the average capital stock of these banks since date of organization has been greater than the average earnings of all the Joint Stock Land Banks. The present net earnings on the capital stock of the Mississippi Bank are 9.60%. The present earnings of the Arkansas Bank are 9.30%. They have never paid any dividends, preferring to leave their earnings in the undivided profit account, thereby strengthening the banks.

These banks have no mortgages in process of foreclosure, nor have they ever been forced to foreclose on one of their loans.

The stock of the above banks is owned by the Bank of Commerce & Trust Company of Memphis, Tenn., which is one of the largest financial institutions in the South and is the second largest bank in Memphis. The majority of the directors of these banks are also directors in the Bank of Commerce & Trust Company. This insures wise and experienced management of the banks. In addition the financial ability of the stockholders of the banks (i. e., Bank of Commerce & Trust Company) to pay any necessary assessment is assured.

These bonds are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government and are acceptable at par for deposits of Postal Savings and other deposits of Government funds.

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30 Year Registered and Coupon Bonds, Due May 26, 1952, with the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter, upon sixty (60) days' notice by public advertisement

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May be bought in denominations of \$100 and its multiples, in registered form; and in the sum of \$1000 in coupon form. Sealed proposals will be received at Mayor's Office until Monday, May 29, 1922, at 12 o'clock noon. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received. as they may deem best for the interests of the City.

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